# GOVERNMENT OF INDIA
# FINANCE
# LOK SABHA

UNSTARRED QUESTION NO:3076
ANSWERED ON:08.12.2000
AGRAHAYANA SAKA I.T. DUES BY FOREIGN BANKS
ALE NARENDRA;LAXMINARAYAN PANDEY;RAMKRISHNA KUSMARIA

**Will the Minister of FINANCE be pleased to state:**

:

(a) the present total income-tax payable by each foreign bank based in India;

(b) the income tax paid by these banks during the last three years; and

(c) the steps taken by the Government so far for the recovery of this amount ?

## Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

( SHRI GINGEE N. RAMACHANDRAN)

(a)&(b) The details of foreign banks based in India alongwith the outstanding Income Tax demand and the Income Tax paid by these banks in the last three years are as per Annexure-I.

(b) High priority is given to the work of collection/reduction of arrear demand and appropriate administrative, legal and other measures are taken to recover the same. Request is made to the concerned appellate authorities for early disposal of cases. Wherever the recovery proceedings are stayed by the Courts, steps are initiated to get the stay vacated. Coercive measures are also taken in suitable cases for speedy recovery of demand. In bigger cases, the dossiers are maintained and the recovery position is reviewed regularly.

ANNEXURE-I

| Sl. No. | Name of the Foreign Bank | Amount of Income-tax outstanding (Rs. in crores) | Details of Income-tax paid in the last three years. (Rs. in crores) A.Y. 1998-99 | A.Y. 1999-2000 | A.Y. 2000-2001 |
|---|---|---|---|---|---|
| 1. | Cho-Hung Bank | 0.10 | 3.33 | 3.62 | 4.60 |
| 2. | Credit Agricole Indosuez | 5.85 | 0.25 | 0.40 | 3.64 |
| 3. | Societe Generale | 1.53 | 5.17 | NIL | 1.36 |
| 4. | Mashreq Bank | 0.09 | 0.16 | NIL | 1.34 |
| 5. | Banque Nationale De Paris | 0.01 | 14.94 | 5.67 | 29.16 |
| 6. | Sakura Bank Ltd. | 2.25 | 13.53 | 20.77 | 7.92 |
| 7. | State Bank of Mauritius Ltd. | 1.22 | 5.49 | 5.65 | 7.02 |

| | | | | |
|---|---|---|---|---|
| 8. The Siam Commercial Bank | 0.38 | 1.05 | 2.01 | 2.35 |
| 9. Standard Chartered Grindlays Bank | 43.00 | 173.50 | 87.00 | 146.00 |
| 10.The Bank of Tokyo Mitsubishi Ltd. | 1.97 | 16.38 | 21.96 | 0.24 |
| 11.ABN Amro Bank | 23.41 | 41.41 | 61.14 | 113.77 |